

Tonkon Torp LLP
ATTORNEYS

RECORDATION NO. 24429-D FILED

JUL 11 '03

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SURFACE TRANSPORTATION BOARD

1600 Pioneer Tower
888 SW Fifth Avenue
Portland, Oregon 97204
503-221-1440

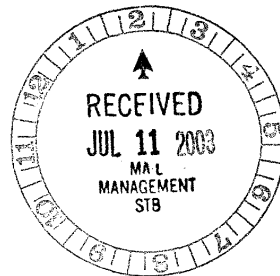
PAMELA F. SPANG

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pamela@tonkon.com

July 9, 2003

VIA UPS OVERNIGHT

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are one original and two copies of the Memorandum of Partial Release of Security Interest, dated as of July 1, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.1(b). This document relates to the Memorandum of Revolving Loan and Security Agreement, dated April 1, 2003, between Gunderson, Inc. and Greenbrier-Concarril, LLC, duly filed and recorded on April 30, 2003 and assigned Recordation No. 24429.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier-Concarril, LLC
One Centerpointe Drive
Suite 200
Lake Oswego, OR 97035

Secured Party: Gunderson, Inc.
4350 NW Front Avenue
Portland, OR 97210

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A description of the railroad equipment covered by the enclosed document is:

Forty-four (44) 60-foot nine-inch, Plate F boxcars with double eight-foot plug doors, 15-inch EOCC, and 70K nailable steel floors, marked and numbered TBOX 660080 - TBOX 660110, TBOX 660112 - TBOX 660122, TBOX 660124, and TBOX 660125, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

A short summary of the enclosed secondary document to appear in the index is:

Memorandum of Partial Release of Security Interest, dated as of July 1, 2003 for Memorandum of Revolving Loan and Security Agreement, dated April 1, 2003, between Gunderson, Inc. and Greenbrier-Concarril, LLC covering Forty-four (44) 60-foot nine-inch, Plate F boxcars with double eight-foot plug doors, 15-inch EOCC, and 70K nailable steel floors, marked and numbered TBOX 660080 - TBOX 660110, TBOX 660112 - TBOX 660122, TBOX 660124, and TBOX 660125, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

Also enclosed is a check in the amount of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Sincerely,


Pamela F. Spang
Certified Paralegal

PFS/jdh
Enclosures

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Tonkon Torp LLP
ATTORNEYS

MEMORANDUM OF PARTIAL RELEASE OF SECURITY INTEREST

This Memorandum of Partial Release of Security Interest is made as of the 1st day of July, 2003 by Gunderson, Inc., an Oregon corporation ("Lender") in favor of Greenbrier-Concarril, LLC, a Delaware limited liability company ("Borrower").

WITNESSETH

For valuable consideration, the receipt of which is hereby acknowledged, Lender does hereby absolutely and unconditionally release and discharge its security interest and any other rights, title or interest which it may have in those certain railcars described below (the "Released Railcars"):

Forty-four 60-foot nine-inch, Plate F boxcars with double eight-foot plug doors, 15-inch EOCC, and 70K nailable steel floors, marked and numbered TBOX 660080 - TBOX 660110, TBOX 660112 - TBOX 660122, TBOX 660124 and TBOX 660125, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

IN WITNESS WHEREOF, the parties have caused this Partial Release to be executed as of the date first set forth above.

GUNDERSON, INC.

By Howard D. Werth
Howard D. Werth, Senior Vice President

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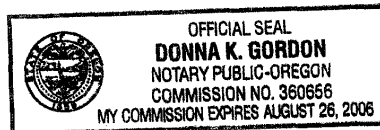
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SURFACE TRANSPORTATION BOARD

STATE OF OREGON)
) ss.
County of Multnomah)

On this 1st day of July, 2003, before me personally appeared Howard D. Werth, to me personally known, who being by me duly sworn, says that he is a Senior Vice President of Gunderson, Inc., that the foregoing instrument was signed on behalf of said entity, and he acknowledged that the execution of the said instrument was her/his free act and deed.



Donna K. Gordon
Notary Public for Oregon
My commission expires: 08/26/2006